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OPEN BANKING IN EUROPE AND ASIA

A steady march forward

Infosys® | Knowledge Institute

Contents

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Introduction

Open banking, where customer banking data can be shared with relevant third-party service providers, is coming of age. As well as giving consumers more ways to leverage their data to access greater financial outcomes, it is also creating multiple revenue opportunities for banks.

In Europe, India and Australia, governments have mandated that banks use APIs to create an open marketplace – to give their citizens stronger options. In other countries including the US, the move is being driven by market demand as customers expect better experiences and more value from their banks.

To understand attitudes and perceptions about open banking and to examine where, when, and how teams plan to invest in open banking, Infosys surveyed senior banking professionals across Australia and New Zealand (ANZ), ASEAN and Europe. Results showed that leaders at financial services organisations increasingly view open banking as a growth opportunity – rather than as something they need to comply with or offer because customers demand it.

Interestingly, analysts indicate that the number of open banking users and third-party providers will see significant growth in coming years. In the European region, the UK whose government led the push, will have the largest number of open banking users by 2027, as per Forrester. The UK will see adoption of services (account information and payment initiation) rise from 15% of online adults in 2022 to 44% in 2027, Forester added. The number of open banking payments is also expected to increase from 71 million in 2022 to 1.6 billion open banking payments by 2027 in the UK.

OPEN BANKING IS CREATING NEW BUSINESS MODELS.

This includes banking-as-a-service, banking-as-a-platform, embedded finance and the creation of super-apps. Our survey also found that nearly nine in 10 respondents have explored such models.

However, open banking is not without risks for incumbent banks – with challenges related to technology, anti-money laundering, fraud and KYP (know your partner). Many third-party providers are fintechs that may not operate to the same compliance requirements and standards as regulated Financial Services incumbents. This increases risks for banks as they may not be able to vet the third parties. The burden of evaluating the legitimacy of the third party and if it meets AML and KYC requirements is on the incumbent.

There has been some pushback from incumbents as they have to open access to the customer data which they solely controlled for decades. Historically, these banks built "technology moats" that made it difficult for smaller and mid-sized banks with lesser resources to compete. In recent years, digital-only banks and fintechs compete for the consumer segment – offering out-of-the-box solutions.

NUMBER OF OPEN BANKING THIRD PARTY PROVIDER (TPP) REGISTRATIONS IN EUROPE AS OF THE 4TH QUARTER 2020, BY COUNTRY

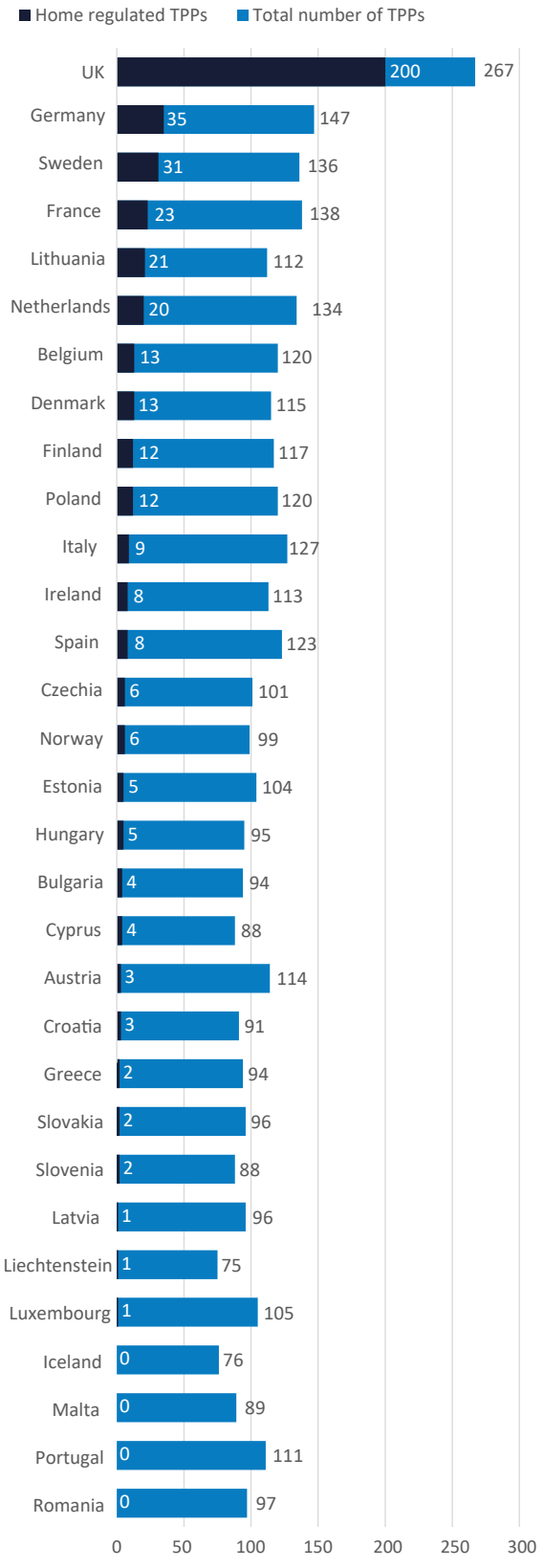

Figure 1 | Third party provider registrations in Europe
Source : Statista

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While open banking, through the use of technologies such as APIs, breaks these painstakingly built technology moats, there are tangible advantages. The banking industry has seen new revenue streams, lower transaction costs, shorter time to market for new offerings and services and improved security. Further, the more banks are open with their data, the greater the potential benefits: our survey discovered that nearly 85% of respondents have already achieved ROI on their open banking initiatives and on average it takes just two years to achieve ROI.

A brave new world of banking

Allied Market Research valued the open banking market at $14 billion in 2020, and estimates it to reach $124 billion by 2031, growing at 22% a year. Open banking is reliant on APIs, which provide a way for a third party to interact with and use data from an organization, providing an intermediary between applications. These third-party services help embed banking into customers' lifestyles – whether it is buying a house or traveling, banking follows customers' needs. For example, Singapore's DBS Bank has been able to build products such as cashless payments at partner restaurants or instant credit for online sellers, helping those third parties build customer loyalty.

Open banking started as a regulatory requirement with Payments Service Directive 1 (PSD1) in 2009 in the European Union. PSD1 encouraged more efficient payments and welcomed competition. By 2018, PSD2 was implemented, meaning customers could become the gatekeepers of their own data. It directed incumbent banks to open their data gates to authorized third parties. Australian regulators followed suit in 2020. This brings numerous benefits to customers: increased transparency, better deals on banking products, a consolidated view of finances, lower transaction costs, tailored products and an improved experience.

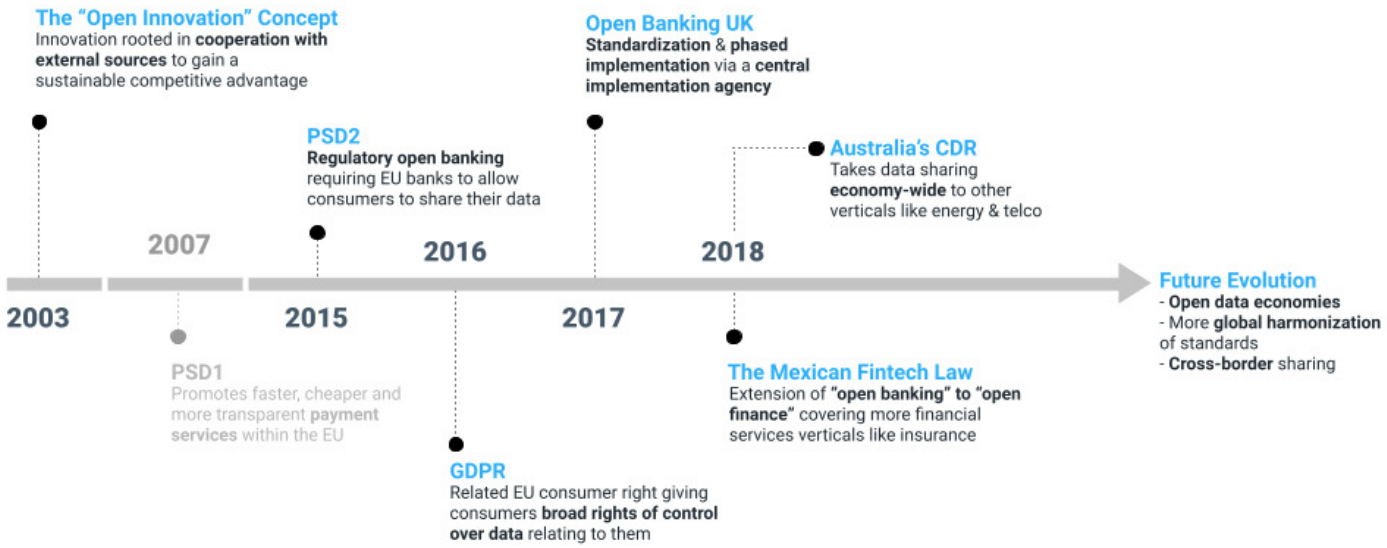

Figure 2 | Tracing the emergence of open banking
Source : https://ob.docs.wso2.com/en/latest/get-started/open-banking/

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FOR BANKS, EMBRACING AN API STRATEGY MAKES THEIR INFRASTRUCTURE MORE MODERN

and simpler as it allows easier integration of various systems. The technology can also aggregate more data internally and externally to expand product offerings and broaden their revenue streams.

Although regulators began discussing open banking over a decade and a half back, it wasn't until COVID-19 paralyzed the world that customers and banks began really seeing its benefits. The lockdowns that followed catapulted digital banking adoption and with it the need for better digital products and services. Lockdowns around the world forced banks to temporarily close branches and shift operations online to maintain business and customer service continuity.

However, security risks continue to be present. In 2020, UK consumers suffered more than £1 billion of financial fraud, made up of unauthorised card payments (£574.2 million, down 7% from the previous year) and authorised push payment scams (£479 million, up 5% from the previous year). With open banking, banks are forced to share more customer data than ever before, which could lead to a rise in frauds. TransUnion's Global Consumer Pulse Study found that suspected fraudulent digital transaction attempts against businesses worldwide rose 46% year on year between 2020 and 2021. The study also found 36% of consumers said they had been targeted by digital fraud related to COVID-19 between January and March 2021, higher than the previous year. Meanwhile, take-up of digital banking isn't universal: concerns about security deter some, especially older users, while other older bank customers may not have the skills to use a smartphone or other device.

Despite the risks and disadvantages, open banking is gaining a foothold. In Europe and Asia, where regulators have pressed the use of APIs, institutions have been quick to adopt this technology: in India, for example, HDFC Bank has partnered with Paytm, a lifestyle marketplace, to build solutions across payment gateways, POS machines and credit products for the bank's retail and corporate customers. DBS Bank is also pursuing partnerships that can run marketplaces in travel, mobility, and property, attracting customers to relevant marketplaces for their lifestyle needs.

Open banking absolutely has the potential to usher in an era of financial super-apps such as Grab in Malaysia and PhonePe in India – a one stop shop for all financial needs where customers can cherry pick the best services from different banks. Incumbent banks who move fast to create innovative apps and better services still have the opportunity to come out stronger – by leveraging the large volumes of customer data they own, strong relationship they have built and the resulting trust of customers.

Despite the risks and disadvantages, open banking is gaining a foothold. In Europe and Asia, where regulators have pressed the use of APIs, institutions have been quick to adopt this technology

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Research methodology

In September 2022, Infosys surveyed senior banking professionals across Australia and New Zealand (ANZ), ASEAN and Europe to better understand their perception of open banking as they pursue investments in technology, and to assess preparedness in adoption.

The goal was to gauge specific attitudes and perceptions about open banking and to examine where, when, and how teams plan to invest in open banking.

The data was collected from a survey of 112 banking professionals, from management and operational levels all the way up to the C-suite and senior level executives (see Figure xxx). The banks surveyed each have more than $30 billion in assets and are based in Europe (50%), ANZ (29%) and ASEAN (21%).

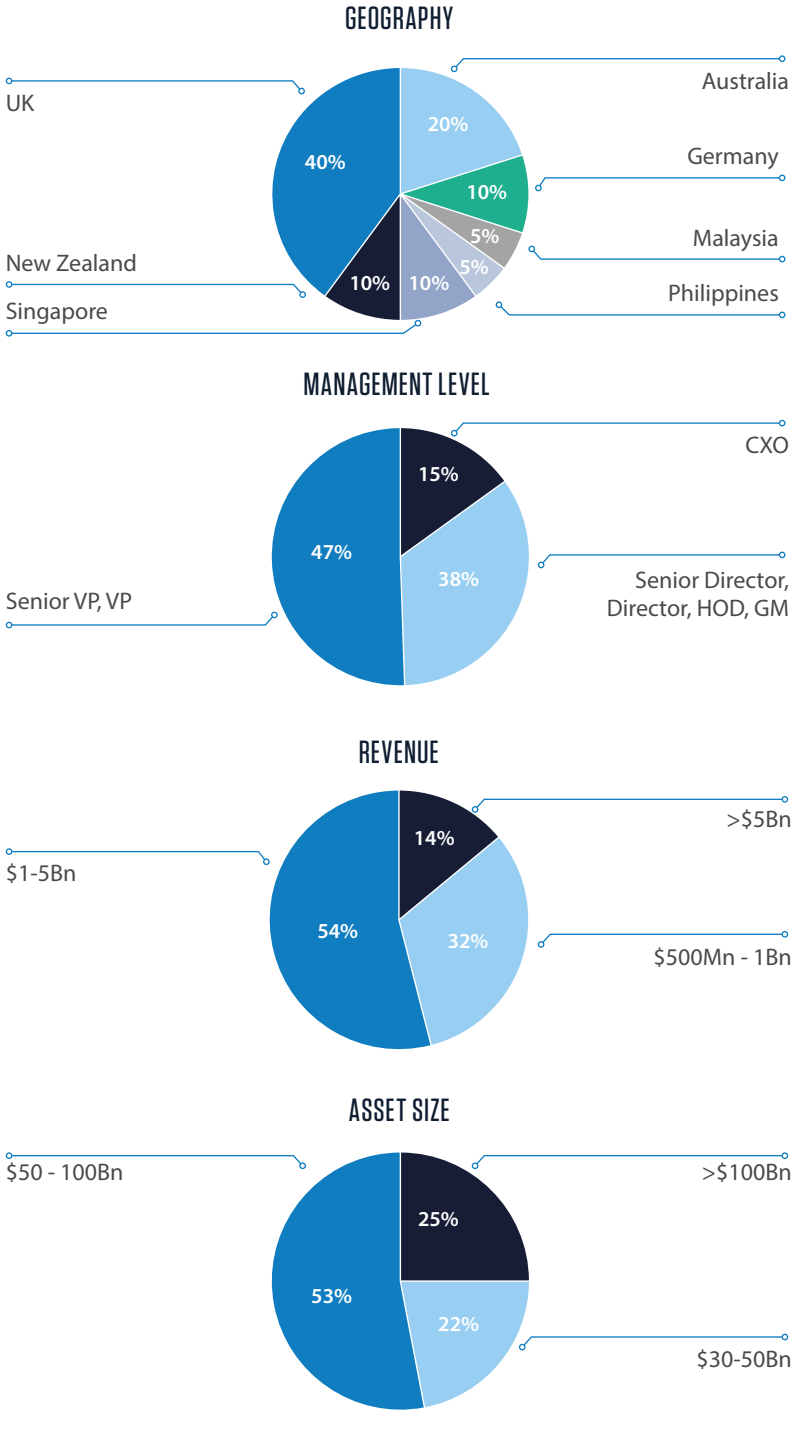

Figure 3 | Infosys surveyed 112 respondents of banks in ANZ, ASEAN and Europe

Note: Countries are clubbed into 3 geographies for analysis

Europe:
UK & Germany
ANZ:
Australia & New Zealand
ASEAN:
Singapore, Malaysia and Philippines

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Key survey findings

The Infosys survey of 112 respondents found:

1 KEY FINDING 1

While 71% (79 respondents) of respondents have fully adopted open banking with external APIs, 13% (15 respondents) are at the initial stages of adoption with only internal APIs. Surprisingly, 16% (18 respondents) still do not have any open banking offering.

Nearly 80% of the banks in Europe and ASEAN have already started adopting open banking

2 KEY FINDING 2

Of those respondents that have adopted full-fledged open banking, nearly 85% have already achieved ROI on their initiatives.

On average it takes two years to achieve ROI on open banking initiatives

There was a disconnect between the objectives behind open banking initiatives and methods to measure ROI. For example, while banks began their open banking journey to grow revenue and improve operational efficiency, their preferred method to measure ROI value it can deliver is increased customer base.

3 KEY FINDING 3

Respondents from the survey said that most open banking use cases were implemented in corporate (67%) and retail lending (63%).

Open banking has also led to the emergence of new revenue models including banking-as-a-service (BaaS) and banking-as-a-platform (BaaP) models where banks open up their services to third parties or consumer services from third parties. Nearly nine in 10 respondents have explored such models. But the implementation direction is either not complete or flawed.

4 KEY FINDING 4

The most important objectives for banks yet to start on their open banking journey is revenue growth (67%). Compliance (52%) and operational efficiency (45%) were lower in importance.

These banks plan to go full throttle once they begin their journey – over 80% of respondents said they planned to initiate between 10 and 50 open banking initiatives over the next two years

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KEY FINDING 1

The biggest drivers for banks' open banking journey were revenue growth, compliance, and operational efficiency

Over the long term, it is possible to personalise and meet customers' financial needs with the help of open banking.

Businesses can bundle products and services to build solutions where customers can pick the products and services, which in turn helps banks become a part of a larger marketplace. Starling Bank and Raisin are two examples: Starling Bank has created a marketplace where consumers can find a majority of their personal financial needs in one place. Raisin is a marketplace for different term deposits from partner banks across Europe.

Banks can create differentiated revenue opportunities as well. Customer data that is permissioned for use can be accessed by third parties through API calls that are charged. Bank Rakyat Indonesia has created an API product marketplace where it shares its APIs with partners that require credit scoring and want to detect fraud. The bank has earned $50 million in two years through its APIs, all while strengthening the financial ecosystem in which it operates.

While there are multiple use cases of open banking, banks need to be clear on what their key objectives are: monetizing their open banking opportunities, creating better products and services, or only for regulatory requirements. A clear objective helps prioritize focus and could result in higher likelihood of success and ROI.

Infosys research shows that over half (51%) of the respondents who said their banks exposed APIs externally embarked on their open banking journey either to grow revenue or comply with regulations or improve operational efficiency.

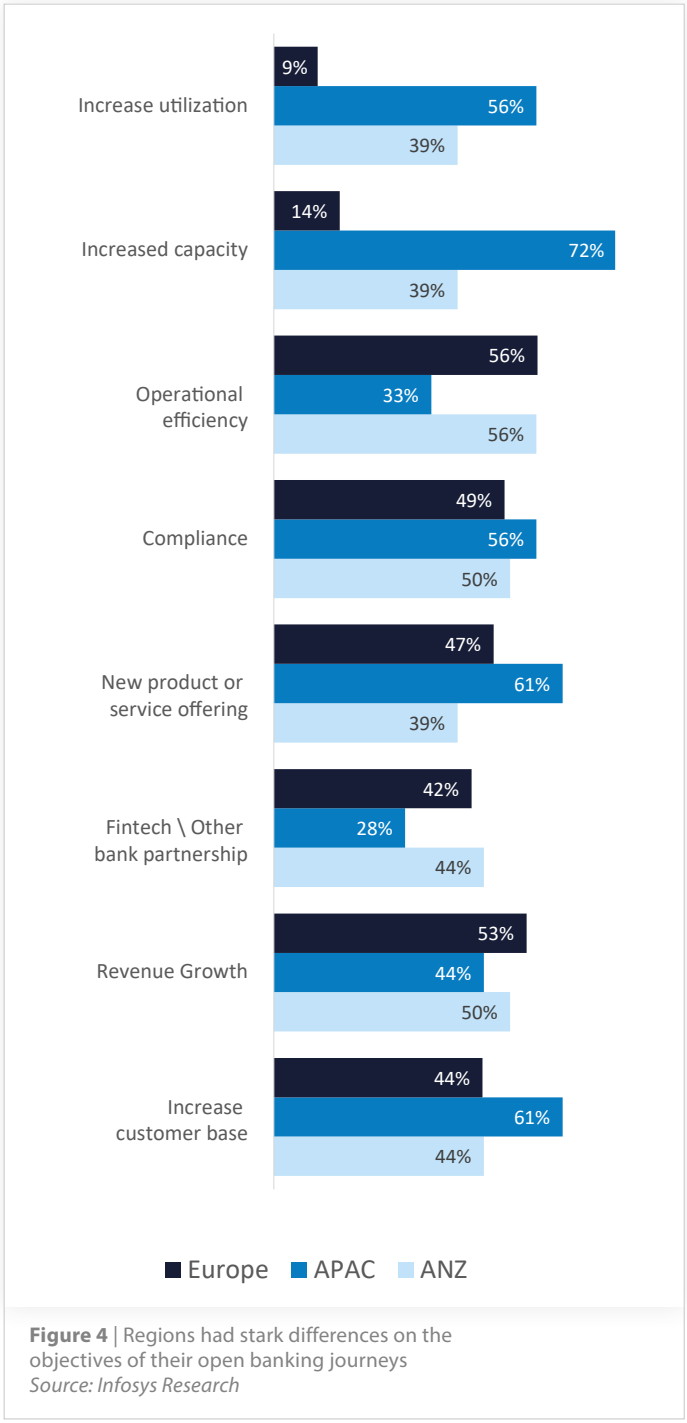

Figure 4 | Regions had stark differences on the objectives of their open banking journeys
Source: Infosys Research

Monetizing their open banking opportunities, creating better products and services, or only for regulatory requirements. A clear objective helps prioritize focus and could result in higher likelihood of success and ROI.

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The research also highlighted stark differences in objectives between respondents:

1 **The divergence between ASEAN and ANZ and Europe is quite sharp.** Respondents from ASEAN were focused on using open banking to grow their customer base and capacity and offer better products. ANZ and European respondents looked at open banking to improve operational efficiency and grow revenue. Surprisingly, most European respondents did not consider regulatory compliance as an objective despite having to strictly adhere to PSD2. This is refreshing, perhaps indicating that banks realize the value that open banking has to offer in terms of revenue opportunities.

- The distinction between senior and mid-management was quite evident – while C-suite and SVPs looked at open banking as a revenue opportunity and as an operational lever, senior directors think of open banking as a means to comply with regulations.
- Within ANZ, senior directors looked at open banking as an opportunity to partner with fintechs, for C-suite it was to increase capacity, while the open banking objective for senior VPs was to grow revenue and improve efficiency.
- Within ASEAN, senior directors looked at open banking as an opportunity for new product development and increase capacity, for C-suite it was to grow revenue, while the open banking objective for senior VPs was to increase the customer base and capacity.
- Within ASEAN, senior directors looked at open banking as an opportunity to improve operational efficiency, for C-suite it was to grow revenue, while for senior VPs it was to grow revenue and new product development.

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2 **Large, mid, and small-sized banks differ on the primary objective of open banking.** For banks with assets over $100 billion, the objective is compliance and increasing their customer base, while revenue growth was last on their agenda. For banks with between $50 billion and $100 billion in assets, the main objectives were revenue growth and new product offering. This indicates that larger-sized banks set out on their open banking journey to comply with regulatory demands.

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3 **IT and business respondents had contrasting responses too** – business executives aimed to increase the customer base, revenue and improve efficiency; technology executives on the other hand wanted to use open banking to improve compliance and create better products and services. This is hardly a surprise as found in our forthcoming research the Digital Commerce Radar. The research found that organisations that put digital commerce initiatives under the executive sales team brought out better performance than where initiatives were in the hands of the technology team. The research indicated that business executives that are closer to the customer should define digital capabilities and lead digital commerce, while technology should be viewed as a key enabler.

Respondents from our survey indicated that all banks irrespective of their revenue size are adopting open banking to build three times more internal APIs than external APIs.

Banks have begun to connect their siloed data held in various departments, integrating internal systems and automating business processes. Internal APIs helps banks communicate better and faster, thus improving efficiency and enhances security.

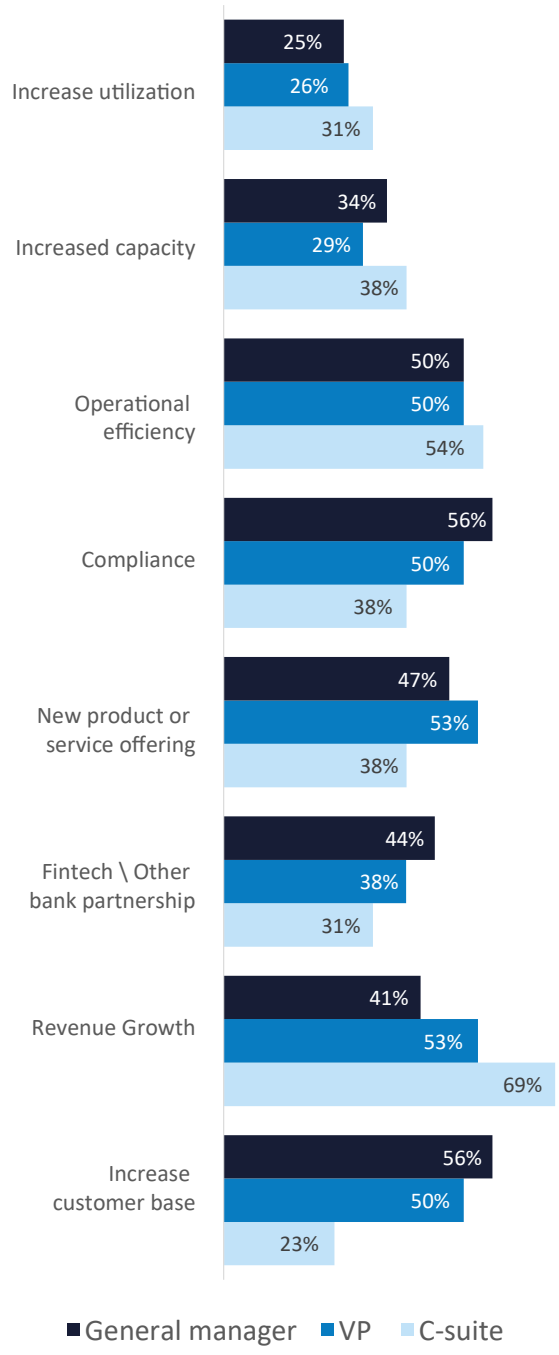

Figure 5 | Stark contradiction in responses among roles
Source: Infosys Research

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KEY FINDING 2

Open banking initiatives almost always deliver ROI

ROI on open banking initiatives takes two years

The average time to achieve ROI on open banking initiatives is two years, and more than 85% of respondents have already realized ROI. Banks which have realized ROI quicker have done that by relying on external APIs and partnering with various financial and non-financial institutions.

Large banks who have made significant investments into open banking have done it in a preliminary phase based on compliance demands: it happened to be more a technology intervention. Now they are re-visiting the investment and solution from an ROI, operational efficiency and business utility perspective.

Our research also found that while nearly 20% of senior and mid-managers said that ROI from open banking could take three years or more, a majority of C-suite respondents expected to achieve ROI in one or two years. Data from our survey also showed that banks with assets of less than $100 billion tend to achieve ROI more quickly (within one or two years) when compared to larger banks. This is perhaps because larger banks have many legacy platforms and it is difficult for them to make comprehensive solutions.

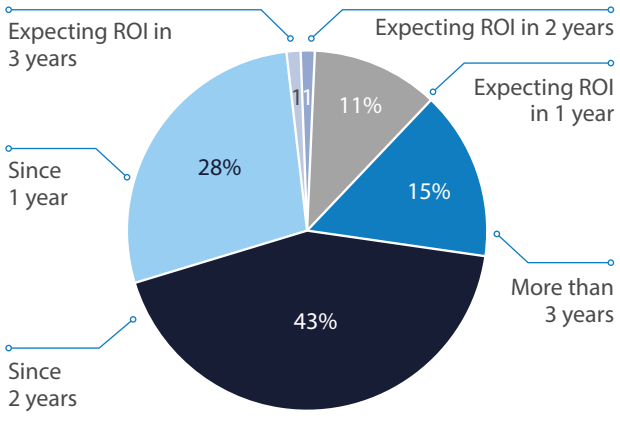

Figure 6 | Time taken or expected to take to achieve ROI on open banking initiatives - *Source: Infosys research*

Misaligned objectives of open banking and measurement metrics

When banks started out on their open banking journey, revenue growth, compliance and operational efficiency were the most common objectives. But banks measure the ROI on their open banking initiatives through better customer experience, reduction in operating cost and increasing customer base. Although revenue growth is one of the key objectives when banks set out on their open banking journey, very few banks rely on 'Fees from Open banking use cases' as a measure of their ROI.

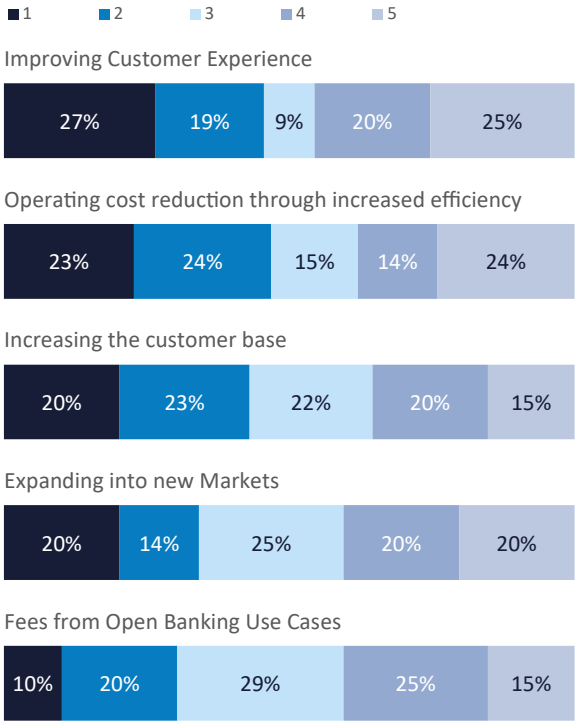

Figure 7 | Banks measure ROI differently than what their open banking objectives were - *Source: Infosys research*

Open banking initiatives are still at the nascent stage and are yet to mature. The Infosys survey found that only 4% of respondents had externally exposed their APIs more than five years ago. A majority (90% of respondents) have exposed APIs externally only during the last four years (between 2018 and 2022).

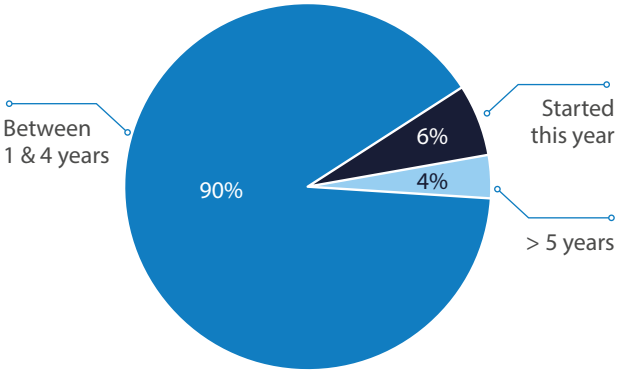

Figure 8 | A majority of banks have a short experience with open banking - *Source: Infosys research*

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KEY FINDING 3

Numerous revenue opportunities are available

With a large market size expected in open banking, opportunities are plentiful.

For example, the largest UK banks and many insurers use APIs from WhenFresh, a provider of aggregated property data solutions, to access more than 200 private and public data sources. The data means banks can conduct remote property valuations, mortgage decisioning, reinsurance and home insurance from the customer's property address. This data also helps with personal finance management solutions that aggregate a customer's financial position across multiple bank and investment accounts in real-time.

Banks can use APIs to increase their revenue from lending as well. Access to real-time credit decisioning helps obtain credit history and any other information that is required to make underwriting decisions. This can speed up loan disbursement and reduce risks. Apple acquired UK-based Credit Kudos, a fintech that uses consumers' banking data to make credit checks on loan applications. The acquisition can perhaps help Apple lend through its Apple Card to the UK market or assist it in entering the buy now, pay later market.

Another revenue opportunity is in the Request to Pay space – proactively request payments from other bank accounts. This is useful for merchant and small businesses.

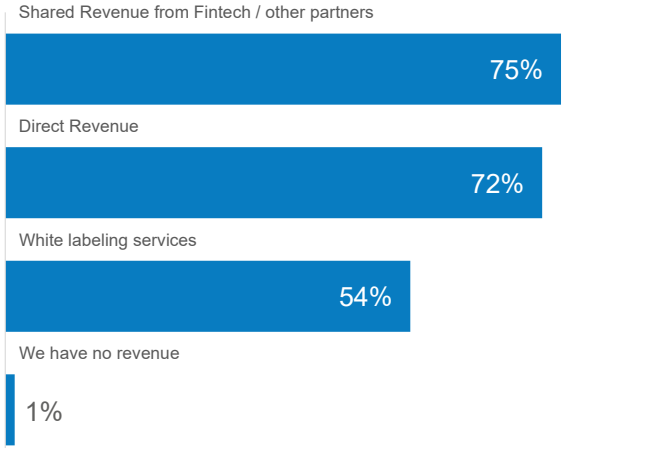

Figure 9 | Split of open banking revenue in banks
Source: Infosys research

Partnerships are being used between fintechs and banks to enable more open banking opportunities. For instance, challenger bank Revolut, which has yet to receive a banking license in UK, partnered with Lloyds and Barclays to allow the fintech to accept customer deposits and process payments. Customer accounts were indirectly opened and maintained at either Lloyds or Barclays.

Respondents from the Infosys survey indicated that open banking has multiple use cases. Survey respondents said that the top two areas where open banking use cases are implemented are in corporate and retail lending – mostly within institutions with larger revenues.

However, banks with revenue less than $1 billion are more focused on payment use cases.

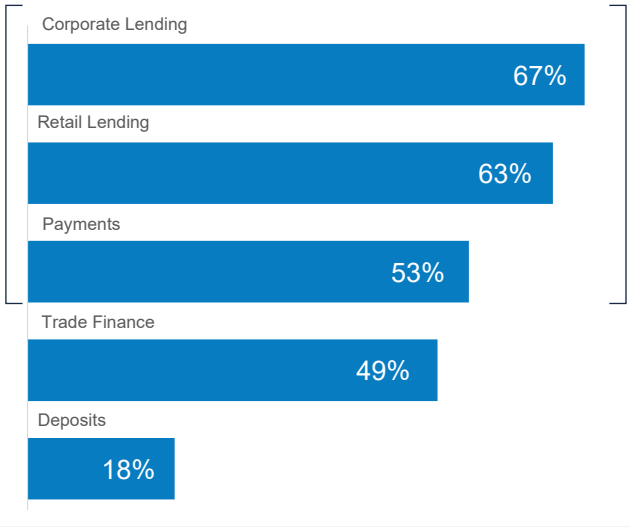

Figure 10 | Areas where open banking use cases have been most implemented in banks - *Source: Infosys research*

Specifically, within each of the open banking use cases, respondents indicated that APIs are used most often within:

PAYMENTS

Nearly 56% of respondents said they have use cases in international payments. Surprisingly, use cases in bill payment and cards application are lower in comparison.

LENDING

Corporate Loan Origination (67%) and Loan Administration (65%) are where most respondents indicated their banks' use cases are. These include originating a new customer and loan fulfilment or loan pre-payment. E-signing and paperless transactions have transformed the lending experience owing to pandemic induced conditions.

DEPOSITS

Most use cases (72%) were still in account opening. Trade finance and supply chain financing – Import and export collections were by far the most important use case among large (more than $100 billion in assets) and mid-sized banks (between $50 billion and $100 billion). Small sized banks ($30 billion - $50 billion), however, use APIs to issue letters of credit and process invoices.

BITCOIN, DIGITAL CURRENCY

Large banks are using APIs to create, link and manage digital wallets. The mid- and small-tier banks are currently focused on tokenization services through APIs. European and ANZ respondents are employing APIs for tokenization, while ASEAN respondents use APIs for digital wallets.

CASH MANAGEMENT

While large-and-mid sized banks are focused on use cases in liquidity forecasting, respondents from small-sized banks employ APIs for liquidity management.

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The banking industry is seeing a shift toward Banking-as-a-Service (BaaS) from the traditional banking models

According to Oliver Wyman, the cost of acquiring a customer is between $100 to $200. With BaaS, this falls to between $5 and $35.

The banking industry is seeing a shift toward Banking-as-a-Service (BaaS) from the traditional banking models, as it allows third parties to build around banking functionalities and offer their customers more services under their own brand at a lower cost. According to Oliver Wyman, the cost of acquiring a customer is between $100 to $200. With BaaS, this falls to between $5 and $35. Banks no longer need to build their own IT infrastructures and can start operating immediately. For example, Starling Bank partnered with TransferWise, a retail FX payments platform, to provide its banking customers direct, in-app access to TransferWise's service. Starling enables fintechs, banks, and corporates to use its license and offer their consumers streamlined account opening, automated AML and KYC services. The BaaS market is expected to reach $26 billion by 2026 from $3 billion currently, as per Cornerstone Advisors' estimates.

BaaS models serve can add value to all banking customers. Opportunities to offer new products through BaaS can open up through APIs. Vivid, a German challenger bank, has 500,000 customers across Spain, Italy and France, and plans to add the same number by opening in five more European countries. This was made possible by leveraging Solarisbank's banking license and its digital banking APIs. Vivid was able to offer its customers deposit and savings accounts while saving on the cost and time effort of obtaining a banking license. Solarisbank's tech stack and automated processes also ensure that Vivid's costs remain low.

THE INFOSYS SURVEY FOUND THAT NEARLY 87% OF RESPONDENTS

have more than five use cases in the BaaS model (providing bank's products or services to other partners).

BaaS models are proliferating, driven by a need for better customer engagement, quick and diversified revenue generation models and lower cost of product distribution – the global BaaS market was valued at $22.5 billion in 2021 and is expected to reach $73.6 billion by 2027, growing 8.5% annually. German fintech Fidor Bank white-labels its API-powered cloud solutions and offers them to consumer-led organizations such as retail, transport, insurance providers, and telecom firms such as Telefonica Germany.

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KEY FINDING 4

The first wave saw banks adopt open banking because they had to

Now banks are adopting because they see value

The most important objective for banks yet to start on their proposed open banking journey (29% of 112 respondents) would be revenue growth (67%), while compliance (52%) and operational efficiency (45%) were lower in importance.

It has taken a while for financial institutions to really get started with open banking, but now that the floodgates have finally opened, banks that are yet to start on their journey are eager to catch up. They plan to go full steam ahead, with more than 80% of respondents saying they have planned to initiate between 10 and 50 open banking initiates over the next two years. This indicates that open banking continues to be a major strategic investment for banks irrespective of their size and becomes a business case for open banking service providers.

Respondents that are yet to start on their open banking journey said that the most important parameter on how they plan to measure ROI would be increasing the customer base. This could perhaps indicate a maturity among institutions that open banking isn't just a "could-have" technology but that it could directly impact revenue.

OPEN BANKING HELPS BUSINESS GROW AND BROADEN INNOVATION.

Historically, if a business wanted to offer a financial service, it had to create a separate unit within their structure.

This included significant investment of time and money before the venture could turn profitable. Embedded finance helps reduces these barriers multifold and contributes to significant growth of the business. For example, Indonesian GoTo made transactions worth $22 billion in 2020, equivalent to 2% of Indonesia's GDP, thanks to embedded finance. Banks with sufficient appetite and capabilities may create and orchestrate their own ecosystems, too. ICICI Bank in India embedded basic banking services on WhatsApp and scaled up to one million users in only three months from its launch.

The number of customers using open banking are also on the rise. The UK's Open Banking Implementation Entity (OBIE) reported that while it took 10 months to increase the number of open banking users from 1 million to 2 million in 2020, it took just four months to grow from 4 million to over 5 million by January 2022.

Many banks and fintechs have crossed 1 billion API calls each to date and continue to do over 100 million API calls per month. Citi, Wells Fargo in the US and Yolt, an open banking provider in Europe, are a few examples. Open banking enables the payment options such as cards, wallets, and bank transfers to be discovered and used more efficiently.

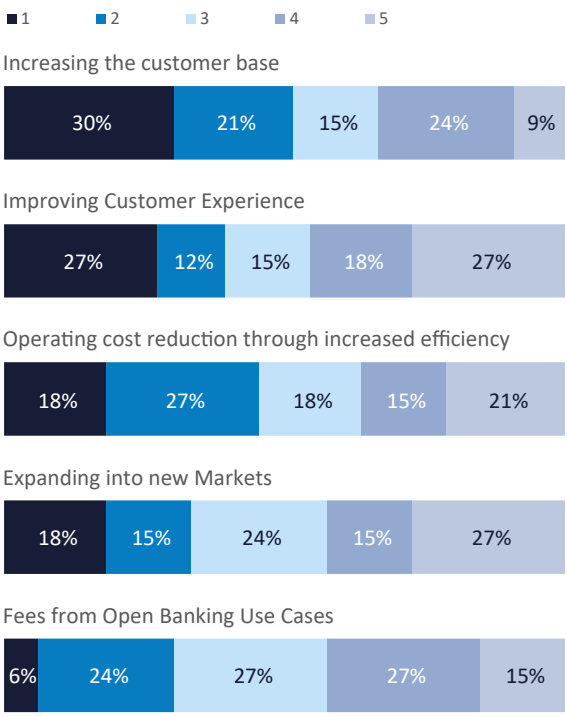

Figure 11 | Banks yet to begin their open banking journey measure ROI on initiatives differently - *Source: Infosys research*

When asked what help is require to fast-track their open banking journeys, respondents indicated towards guidance with technical implementation. These respondents also said that their use cases in the future would be focused on loan administration and account opening.

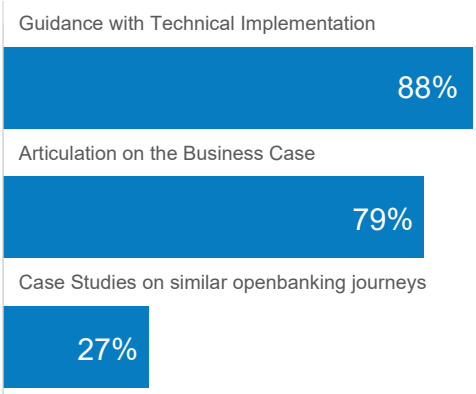

Figure 12 | Banks yet to begin their open banking journey need most help in implementation - *Source: Infosys research*

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Conclusion

The message it clear – almost all banks recognize the potential open banking has to offer them and customers.

Early adopters have already started achieving ROI. So far, lending and payments, have been the priority, and there's much more to be considered with pursuing deeper changes and innovations in the business. There are still unexplored opportunities for the sector to think about new business models to serve their customer base, despite the risks present. Exposing banking APIs and opening customer data could result in a rise in cyber-crimes and concerns around data privacy and fraud. In February 2022, an Android banking Trojan called Xenomorph was found that targeted the official Google Play Store. Over 50,000 Android Trojans had been downloaded, resulting in users of 56 different European banks becoming its target. A change in thinking and technology with the right talent can help strengthen defences.

Trust is essential

Customer reservations with open banking requires stronger technology to deliver control. Products can be built with a consent layer on top that allows customers to manage what data they share, to whom they share and until when it could be shared. This can help banks retain the trust of their customers, increase transparency and enhance credibility.

AGILE PLATFORMS WITH SECURE SYSTEMS

shouldn't allow customer data to land in the hand of unauthorised parties.

APIs should be built with layers of security that strengthen transactions and evade intrusion. TrueLayer is one such company that provides the consent layer, connecting banking data with data recipients such as fintechs. The firm allows consumer-permissioned data access and eliminates the need for consumers to share login credentials, which could result in data being stolen. TrueLayer counts banks such as Barclays, Natwest, and fintechs such as Credit Thing and WealthOS as its clients. With any interconnected platform, the risks of fraud always lingers. Using artificial intelligence and automation-based techniques, fraudulent patterns can be detected early, and preventive proactive measures can be taken to control malicious activities. The more businesses invest in technologies such as AI, machine learning and analytics, the better companies will be able to design better products that users are more inclined to trust.

Technology and talent transforms

To benefit from open banking, there is a need to step up investment in building teams with cross-functional skills. Banks cannot give up their core purpose of keeping their customers' money safe, but to get the best results, they need to take a different approach to technology and talent.

First, banks need to modernize their infrastructure at the front, mid and back office. Moving to the cloud links front-end experiences to the back-end efficiencies and empowers APIs to bring in richer customer data and create more value. Next, banks must transform their talent strategy. With a shortage of necessary talent, banks need to develop a constant mechanism that reskills and upskills their existing technology operations and talent. A diverse hiring strategy allows them to attract, retain and develop teams of people who are focused on purposeful innovation and serving customers. For example, First Abu Dhabi Bank carved out its payments business into a subsidiary Magnati, with a focused strategy on payment innovation and growing the payments business. An open community culture also stimulates the sharing of ideas and experiences.

Culture drives the metamorphosis

TYING THESE APPROACHES TOGETHER RESULTS

in a culture of change and openness toward collaborations, within and outside the organization.

Banks need to move away from a culture and mindset that change always brings risk. Instead, they need to leverage partnerships that allow them to be safe and agile. Taking calculated risks by testing quickly, being comfortable with failing fast and delivering smaller outcomes will help drive the type of innovation needed to survive the transformation the industry is facing. A flatter organizational model where decision-makers are empowered and supported to act quickly allows innovation to flourish among the people (and technology) who are in constant touch with customers. There isn't a doubt that customers will be the primary beneficiaries of efficient open banking – and banks approach open banking from the lens of customer experience. The reach of open banking can however be much wider for banks with the deep skills and bold vision to use it as a springboard and truly explore the possibilities.

Taking calculated risks by testing quickly, being comfortable with failing fast and delivering smaller outcomes will help drive the type of innovation needed to survive the transformation the industry is facing

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